

Code of Business Conduct and Ethics

RENAISSANCE
OIL CORP

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Section One: Introduction

Message from our Chief Executive Officer

In 2014, Renaissance Oil established itself in Mexico, as a result of the legislative energy reform that ended a 76-year state monopoly, barring foreign participation in petroleum exploration and extraction activities. This change, in Mexico, creates an environment characterized as a dynamic commercial and regulatory evolution, resulting in great opportunities yet also great challenges. As such, we want to provide clear guidance on how everyone, who works on our behalf, must conduct themselves with all business partners, suppliers, competitors, government and communities.

The development and positioning of a sustainable business must be based on the highest standards of respect, integrity, responsibility and exemplary conduct. Instilling these critical values, into our daily activities, and using this Code of Business Conduct and Ethics, as a practical guide for decision-making, will protect our Company from any harmful conduct and illegal or unethical practices taking root.

Thank you for your full support and commitment to doing business in compliance with this Code of Conduct. By working together, we will enjoy long-term growth, create shareholder value and reinforce our commitment to making Renaissance Oil a successful Company where we are proud to work.

*Craig Steinke
President and CEO
Renaissance Oil Corp.*



What is and is not the Code?

It is a framework of principles that should inspire our daily behavior and our decisions on professional and commercial area, within the legal context and with due respect for the culture of the communities in which we work.

This Code is supported by a number of policies, manuals and other documents that secure our obligations and responsibilities to bring ethical behavior in business practice and corporate integrity and manifested in all our relationships.

The Code is not intended to be a comprehensive guide to every situation, where necessary, to make an ethical decision, but it raises the key principles to guide all of us to complement the good judgment, common sense and knowledge of what is right. Therefore, any conduct that is unethical or illegal activity may involve taking disciplinary action up to and including dismissal from Renaissance, even if such conduct is not specifically mentioned in the Code.

To Whom Does the Code Apply?

This Code applies to all members of the Board of Directors of Renaissance Oil Corp., officers, employees, consultant and any party who performs any work or acts on behalf of Renaissance Oil Corp.

What is Expected from Us?

It is expected that we:

- Act consistently with good judgment and common sense
- Fulfill this Code of Business Conduct and Ethics, Renaissance Policy and Procedures and the law
- Seek help in case of doubts or questions
- Report any violation of the Code of Business Conduct and Ethics
- Be responsible for our actions

Section Two: Our Values

Our Code is Framed by Six Values

Integrity

We must do the right thing, taking into account the law and morality; while fulfilling our commitments and being consistent between what we say and what we do. Compliance.

Responsibility

We recognize and face the consequences of our decisions, because we recognize the impact of these on individuals, the community and the environment. Therefore, we manage, reflect, guide and consider the consequences of those decisions.

Respect

We act in consideration of individual and collective rights. Each of us must act consistently with mutual respect and human dignity, not only among colleagues but also with those members of the communities that we impact with our operations and, in general, with everyone we interact with, for a healthy and peaceful co-existence.

Transparency

We are truthful about our actions, in a clear and verifiable manner, and we understand that information is an asset of the company to generate value.

Security

We pledge to work in a manner that avoids creating damage to people, properties and the environment. We understand that the security of our operations depends on an active HSE culture, at all organizational levels. We analyze risks to avoid or manage them properly, including the implementation of an action plan and mitigation.

Business focus

We communicate, understand and execute our strategy for each individual to align their personal goals with the business objective, creating value; also, we act responsibly with the resources of the company; and always seek to safeguard the interests of shareholders.



These values constitute the framework that should guide our basic behavior in our daily activities, regardless of gender, age, profession and experience.



Section Three: Relations with Stakeholders

Our People

Renaissance fosters an appropriate environment so the development of our activities consistently reflects the principles and values we share. We must all act with respect and teamwork contributing our knowledge and experience.

Equity and Diversity

At Renaissance, we promise not to discriminate and to give equal opportunity to all employees, regardless of gender, religion, nationality, age, marital status, sexual orientation or any other status that undermine human dignity.

As well, we adopt a commitment with diversity in recruiting, hiring, development and promotion of our employees. We are convinced that the strength of human capital lies in the versatility of the profiles of our collaborators.

Safe Working Environment

We foster an environment free of violence, where workers feel protected. Therefore, the use of firearms, explosives or any other weapons or threats is forbidden. It is also forbidden using, possessing or being under the influence of alcohol or illegal drugs on the premises of Renaissance.

It is also expected that employees and collaborators work in an environment free from any form of harassment, bullying and hostility. It is forbidden to exercise or imply acts of this type to another collaborator, adversely affecting their performance and dignity.

We are committed to safeguarding our people and property through resources and procedures related to health and safety, and we expect our employees and collaborators understand the impact of their activities and take measures to prevent accidents and injuries, as well as the importance of reporting any unsafe practices or conditions.



Relationship with Business Partners

We seek to be recognized for our professionalism and integrity, while delivering a product, fulfilling commitments in a timely manner and exceeding expectations.

Business Opportunities

Loyalty to Renaissance is expected; therefore, we must make known all opportunities related to the business of Renaissance that would be beneficial for it. It is also the duty of our employees and collaborators to reveal personal business situations that are related to the activities of Renaissance, on the understanding there is no personal advantage, directly or indirectly, from any business opportunity or business that might affect Renaissance somehow.

In case of doubt as to the whether any activity contemplates violation to this requirement, you must refer the issue to your immediate superior or senior management who will assess the issue with, if necessary, the advice of legal counsel.

Commitments and Promises

We want to be recognized for our integrity and professionalism, to create and maintain trust and credibility in the market. Therefore, we adopt, as a principle, to negotiate in a coherent and transparent manner, and commit ourselves to what we can fully comply. Furthermore, it is the duty of our employees and collaborators to timely report any unforeseen circumstances beyond their control that would make it difficult or impossible to fulfill our commitments.

Fair Dealing

We should all endeavor to deal fairly with our business partners. No one at the company should take unfair advantage of them through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.



Relationship with Suppliers

We understand that the contributions made by our suppliers are key to the success of Renaissance; therefore, we focus on developing relationships of trust and mutual benefit, based on integrity, equality, transparency and respect.

Procurement Process and Fair Dealing

In our negotiations, we do not generate false expectations and always keep coherence and consistency in the procurement process.

We seek to give suppliers equal procurement opportunities, so our procurement processes are based on the principles of transparency, equality, competitiveness and simplicity, promoting fair participation to suppliers and ensuring a contracting based on the best conditions for Renaissance in terms of quality, price and guarantees.

We recognize the importance of the information that suppliers share with us and understand the impact of its misuse, so we are committed to making good use of it, only for the purposes intended.

Compliance with Contractual Commitments, Licenses and Legislation

We respect the agreements and commitments in our contracts, promote the practice of the values and principles of this Code, even with our suppliers, and take care that they conduct their activities in a legal framework. Renaissance insists on compliance by suppliers regarding the requirements to obtain and maintain certifications, licenses or authorizations required for the activity or product they commercialize, according to law, among others. Possible illegal or unethical activities will be investigated and if such are certain, the business relationship may be terminated.

We respect the rights of intellectual and industrial property and therefore we do not establish commercial relations with those who do not prove to have the ownership of such rights or evidence of being duly authorized for use and marketing.

Relationship with the Government

Relations with the government can be varied, meaning, the government acting as authority, business partner, supplier, collaborator or partner but, in any of these relationships, Renaissance must act within a framework of legality, integrity and respect.

Government as Authority

We commit ourselves to know, comply with and promote compliance with the law. Renaissance employees and collaborators should not commit an illegal or wrongful act or induce or instruct a third party to do so. If an employee or collaborator is in doubt about the legality of a practice or in doubt about the interpretation of any law or regulation or in respect of what is right, they should bring it to the attention of their immediate superior or senior management and, if necessary, seek support from legal counsel.

Government as Supplier

The Government shall have the same treatment than other suppliers of Renaissance, that is, the implementation of the principles and values that govern us and the same procedures and standards of Renaissance, focusing on developing a relationship of trust and mutual benefit, based on integrity, equality, transparency and respect.

Government as Promoter

Within the legal and contractual framework, Renaissance may contribute with government in its community development plan. In any case, such support must be in accordance with the criteria established in the section "Relationships with Communities" and in Anti-Bribery Policy and Anti-Bribery Procedures.

All expenses and resources arising from such collaboration should meet the accounting principles and good corporate governance adopted by Renaissance.



Government as a Partner

Partnerships and alliances with the government and with state agencies or state-owned enterprises must keep consistence with our strategy and business objectives. Besides, such activities shall be subject to the Renaissance's procedures and policies regarding the creation of any alliance or partnerships.

Relationships with Communities

Renaissance promotes respectful and beneficial relationships, aimed at attaining sustainable development of individual and communities.

Sustainable Development

As a responsible member of society, Renaissance fosters respectful and beneficial relationships with members of the impacted communities. Renaissance may participate directly, or indirectly, in programs or actions aimed to promote development of the communities in which it operates, focusing on activities related to health, education, labour, among other lawful matters.

The participation may include sponsorships or any other action or plan aimed to support the development of individuals and communities, but considering that:

- Applicable laws do not prohibit such involvement
- Are approved by competent authorities
- Renaissance does not assume obligations and responsibilities that belong to government or other organizations
- Do not create or promote any dependency on Renaissance
- Are consistent with our principles and values
- Are related with the activities that we develop
- Are allocated to those communities impacted by our operations
- Are in line with Anti-Bribery Policy and Anti-Bribery Procedures

Any sponsorship, action or plan must be previously authorized by Renaissance's Board of Directors, and the expenses recorded in accordance with Renaissance standards and generally accepted accounting principles.

Local Suppliers and Recruiting

Renaissance fosters relationships with local suppliers or individuals as a way of contributing to regional development. Supplier selection and hiring of individuals are based on the technical ability, availability, quality, experience and alignment with our corporate values and business strategy and our Anti-Bribery Policy and Anti-Bribery Procedures.

Section Four: Specific Situations

Anti-Bribery

We are committed to conducting our business with transparency and integrity. Paying or receiving bribes is illegal and highly unethical, and can lead to high penalties, even jail for individuals involved. Bribes mean cash, but also mean gifts, products, trips or anything else of value.

General Prohibition on Corruption

All forms of bribery are unethical and illegal. We may not do indirectly what we cannot do directly. Therefore, we will never use any third party as an intermediary to commit a bribery or illegal payment or contribution.

Ignorance is not an excuse for violating anti-bribery laws. Before dealing with any third-party representative or intermediary, we must ensure that it is reputable and agrees to comply with the provisions of this Code and the Anti-Bribery Policy and relevant Anti-Bribery Procedures. Due diligence must be conducted and document the relationship with any prospective third-party representative or intermediary. The details of such due diligence are provided under the Anti-Bribery Procedures.

Improper Payments

It is forbidden to make, offer or receive any payment or other form of inducement, which may be construed as an attempt to secure business advantage for Renaissance or influence someone's judgment about Renaissance.

Never offer or agree to facilitation payments to "Government Officials" to secure or speed up routine activities, such as issuing permits, visas or releasing goods held in customs, among others activities. Government officials include any official or employee of any branch or level of government, political parties, candidates for public office, employees of government-owned or controlled entities and employees of international public organizations.



Participating in bribery subjects you and Renaissance to potential civil and criminal penalties. We will investigate all allegations of corruption and take disciplinary actions up to and including dismissal from Renaissance and, if appropriate, legal action against violators.

Renaissance has developed an Anti-Bribery Policy and Anti-Bribery Procedures to provide further guidance to you, with regards to what you should and you should not be doing in your day-to-day activities. It is your duty and obligation to familiarize yourself with the Anti-Bribery Policy and the Anti-Bribery Procedures, fulfill the requirements of those documents and attend the training that will be provided by Renaissance on a periodical basis.



Preventing Money Laundering

Money laundering is the process of transforming proceeds of crime and corruption into ostensibly legitimate assets. Many times, money laundering also covers the support of illegal activities through legitimate funds. Illegal activities involving money laundering are: terrorism, drug trafficking, fraud, bribery, smuggling and robbery.

Renaissance Commitment

Renaissance is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce. For such reason, Renaissance seeks, at all times, to minimize the risk of being involved in arrangements or operations that may be or are related to proceeds of crime by taking appropriate actions to evaluate our business relationships to ensure their integrity.

Any concern about payments or transactions should be reported to immediate superiors, senior management or the Ethics Line.

Red Flags

Directors, officers, employees, consultant, collaborators and agents must always be cautious and alert, in order to minimize the risk of being involved in money laundering activities, by knowing our business partners and contractors, at any level. If you are uncertain about a particular transaction, you must raise a red flag to the immediate superior, senior management or through the Ethics Line.

Red flags may include:

- Payments made or requested in currencies other than those specified in the relevant agreement or invoices
- Payments made in cash for large amounts of money
- Payments to or from countries with no business relation or involving third parties or intermediaries with no apparent or clear role in the transaction
- Contractors or suppliers refusing to give complete information or providing false information
- Any unusual or suspicious payment or billing practice



Conflict of Interest

Renaissance understands conflict of interest may arise in the ordinary course of business. Therefore, we must disclose any relationship, activity or position, which could lead to a conflict of interest.

What is Conflict of Interest?

Conflict of interest is a situation in which a person is involved in multiple interests, financial or otherwise, which could possibly corrupt the motivation or decision-making of such person. It may occur when someone is asked to make a decision or perform a task on behalf of Renaissance, but has a personal interest in the outcome of the decision. Personal interest can be direct or indirect, for example, a personal financial benefit or to someone close to such person.

Avoiding Conflict of Interest

We are each expected to devote our talent and efforts to Renaissance, and to act with loyalty to Renaissance, meaning we may not:

- Perform or enter into any trade or business in direct or indirect competition with Renaissance
- Use our employment or position in Renaissance to derive improper personal benefits, including benefits to third parties
- Derive revenues or benefits from suppliers, competitors or business partners

Reporting Conflicts of Interest

Situations involving conflicts of interest are not always obvious or easy to resolve. Therefore, you are expected to report actual or potential conflicts of interest to your immediate superior, senior management or Ethics Line. If you are unclear whether an activity poses a conflict of interest, talk to your immediate superior, human resources, or legal counsel.



Gifts and Courtesies

Accepting or offering gifts, of any kind, may compromise, or appear to compromise, decision-making on current or future negotiations. It is forbidden to seek or condition a negotiation on any kind of gift, service or courtesy.

Giving Gifts and Other Courtesies

It is forbidden to seek or structure negotiations on the basis of any gift or other courtesy with a third party. Gifts and courtesies are allowed only for legitimate business reasons. In all cases, such gifts and courtesies must be lawful and require written authorization from your immediate superior, as outlined in the Anti-Bribery Policy and Anti-Bribery Procedures. Any expense must be specifically recorded in exact accordance with established company procedures.

Accepting Gifts and Other Courtesies

Regardless of the thresholds set in the Anti-Bribery Procedures, no employee should accept any present or loans, gifts, or favors which might influence, or be suspected of improperly influencing, their decisions with regards to their business decisions. If received, they shall be returned with a thank you note addressed to the supplier with a gentle reminder of Renaissance's Code.

Anti-Bribery Policy and Anti-Bribery Procedures provide clear guidance with regards to the limitations on gifts. In any event, you should be cautious that the gifts you are legitimately accepting do not create an appearance or impression of any improprieties. Gifts that are repetitive, no matter if the nominal value is small, may be perceived as an attempt to create an obligation in favor of the giver and are, therefore, inappropriate.

Under no circumstances is it permissible to accept any gift or courtesies that would be illegal or participate in any entertainment that violates any of our values.



Health, Safety and Environment

Renaissance strives to provide a safe working environment for its partners, employees, consultants, contractors, suppliers and collaborators. We analyze and control the risks inherent in oil and gas operations to ensuring safeguard of our people, integrity of our assets, environment and reputation.

Policies and Working Practices

Our goal is zero accidents. For such reason, the HSE policies and working practices has been prepared and our people are trained on the content and importance of transparent reporting. Everyone needs to be aware of the risks and take steps to reduce them.

Responsibility and Accountability

Everyone who works for, or with, Renaissance is responsible for demonstrating proper health and safety behaviors, and reporting potential risks to themselves and others. Each of us will be held accountable. For such reason, employees, consultants, suppliers, collaborators and contractors are obligated to stop any work or any condition that is considered unsafe.

The role of each of us is key for the development of business, so we are obligated to read, understand and implement our policies and standards. Managers are expected to visibly demonstrate leadership and commitment to ensure that HSE is given high priority.



Confidential Information

At Renaissance, we believe in protecting information, whether it belongs to Renaissance or to others, providing a solid foundation to our reputation and our sustainability as a business.

Use of Confidential Information

Each of us, at Renaissance, is responsible for the correct use of information. Unauthorized use or distribution of confidential information violates our Code and could be illegal. All nonpublic information should be considered inside information and should never be used for personal gain. All persons inside of Renaissance must sign a confidentiality agreement as a condition for hiring.

We must not disclose or communicate confidential information to third parties, in any way, except when required and authorized for business reasons. In all such cases, we must inform our immediate superior or legal counsel prior to any disclosure.

If you need to disclose or provide confidential information, you must advise recipients of its confidential nature. All persons, outside of Renaissance, who receive confidential information, must also sign a confidentiality agreement.

Information Required by Authorities and Other Parties

When governmental authorities require confidential information, we may provide it, only if the request is made in writing, meets applicable legal requirements and is approved by senior management in consultation with legal counsel and any other area concerned.

Confidential Information of Third Parties

We respect the property rights and proprietary information of other companies. This means we never reveal the confidential information of our business partners, employees, contractors or suppliers or any information that is inadvertently revealed to us subject to legal obligations.

Financial Controls and Records

Our company acknowledges its responsibility to communicate effectively with its stakeholders so they are provided with full and accurate information about Renaissance's financial condition and results of operations, as it seeks to build credibility and trust with such stakeholders. We must also ensure that our reports and documents submitted to competent authorities include full, fair, accurate, timely and understandable disclosure.

Preparation of Financial Reports

The preparation of financial reports must strictly adhere to applicable law, generally accepted accounting principles and control guidelines issued by Renaissance.

In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- All accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- All accounting records must fairly and accurately reflect in reasonable detail the Renaissance's assets, liabilities, revenues and expenses;
- No accounting records should contain any false or intentionally misleading entries;
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- No information should be concealed from the internal auditors or the independent auditors; and
- Compliance with the Renaissance's system of internal controls is required.



Disclosure of Financial Information

We must never alter or falsify documents, records or reports, or conceal information that may alter the interpretation of financial information.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail, informal notes or interoffice memos.

Any concerns relating to accounting, internal financial controls or auditing matters should be reported directly to the Audit Committee of the Board of Directors.

Violation of these policies may result in disciplinary actions up to and including dismissal from Renaissance.



Preservation of Assets

Theft, carelessness and waste have a direct impact on Renaissance's operations. Assets are tangible and intangible property owned by Renaissance, including, but not limited to, office furniture, hardware, software, equipment, inventories, cash, receivables and proprietary information, as business and marketing plans, exploration results and employee information.

Custody and Protection of Assets

We should all protect the Renaissance's assets and ensure their efficient use. You must:

- Use Renaissance's assets only for legitimate business purposes;
- Acknowledge the e-mail system, internet services, telephone or any kind of hardware or software are provided to help us work. Incidental and occasional personal use is permitted but shall not interfere with an individual's employment duty;
- Exercise prudence when incurring and approving business expenses. Such expenses must be reasonable and serve Renaissance's business interests.
- Never steal, damage, misuse or waste Renaissance assets.

The obligation to preserve proprietary information continues even after you leave Renaissance.

Any suspected incidents of fraud or theft should be immediately reported to your immediate superior, senior management or Ethics Line for investigation.

Violation of these policies may result in disciplinary actions up to and including dismissal from Renaissance.

Section Five: Management of the Code

Reporting & Consequences for Code Violations

We have a duty to report any suspected Code violation. We are also responsible for helping to identify and raise awareness of potential issues before they lead to Code violations.

Reporting Suspected Code Violations

We must report any known or suspected violations of law or this Code. Importantly, failure to report a known or suspected violation is, in itself, a violation of the Code and may result in disciplinary action, up to and including dismissal from Renaissance.

We prohibit retaliatory action against anyone who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

You may contact any of the following if you have questions, need advice or would like to report any concern:

- Your immediate superior
- Your HR representative or the HR department
- Renaissance Ethics Line at +1.604.536.3637 or e-mail Carlos Escribano at carlos@renaissanceoil.com

Senior management or directors are encouraged to consult with the Chief Executive Officer, the Chief Financial Officer, or such other senior officer of the company as may be designated from time to time.

Disciplinary Measures for Code Violations

When an investigator determines that the Code has been violated, the investigator may recommend the following disciplinary actions, according with current and applicable law:

- Issuance warning letter or letter of reprimand;
- Suspension of individual involved for a period of time;
- Termination of employment for the individual involved; or
- If required, or appropriate, refer the matter to competent enforcement authorities for further action.



Training and Awareness

Renaissance is committed to ensuring that all directors, officers, employees, consultant, collaborators and agents are aware of and understand their responsibilities under the Code.

Training

Renaissance will provide new directors, officers, employees, consultant, collaborators and agents with a copy of the current version of the Code and related policies and procedures when: they are hired, significant changes are made to the Code and related policies and procedures, and from time to time, as appropriate. Training will be provided regarding the requirements of and compliance with the Code and related policies and procedures.

The same will apply to partners, subcontractors and suppliers.

Compliance Audits

Renaissance will conduct internal routine compliance audits with respect to the Code and related policies and procedures.



Exemptions and Amendments

Exemptions from any provision of the Code will be granted only in exceptional circumstances. This Code is a living document, subject to change at any time.

Exemptions from Compliance with the Code

Exemptions from compliance with any provision of the Code will be granted only in exceptional circumstances and only with appropriate Board of Directors approval.

All requests for an exemption from compliance shall be directed to the Ethics Line at +1.604.536.3637 or by e-mail to Carlos Escribano at carlos@renaissanceoil.com. Such requests will be addressed by senior management, or the Chair of the Audit Committee, of the Board of Directors, for assessment, as deemed appropriate.

Code Amendments

The Code may be amended or modified by the Board of Directors. Such amendments will be publicized and adequate measure will be taken to ensure that all directors, officers, employees and consultants are informed of all updates.